

# THE NEXT FRONTIER | THE MILKEN- MOTSEPE PRIZE IN FINTECH PITCHES AND GRAND PRIZE CEREMONY

## Announcer

Please welcome to the stage. Emily Musil, Managing Director of Social Innovation at the Milken Institute.

## Emily Musil

Welcome to the 2025 Milken-Motsepe Prize award ceremony. Welcome to all of you who are here with us at the Milken Institute Global Conference, and to all of you who are watching online from around the world. Four years ago, we embarked on a journey with a clear and determined vision to harness the power of new technologies and the bold spirit of entrepreneurship to tackle some of the world's biggest challenges. Every year, we launch a different topic challenge and offer \$2 million in prizes per prize, that money has already seen 10 times the investment in follow-on funding since we started. Today, as we gather to celebrate the culmination of the third Milken-Motsepe prize, I'd like to take a moment to talk about some of our milestones and the impact so far. Our inaugural Milken-Motsepe prize was in agritech for small holder farmers. The second year, we did a challenge for off-grid green electricity generation. This year the challenge was to leverage the power of financial technology to increase capital access, particularly for underbanked populations in emerging and frontier markets. We called on innovators to demonstrate how their technological solutions can bridge gaps and foster inclusive economic growth. But this initiative is about more than cash prizes, although that part is very fun, not gonna lie, this is really much more about meaningful change in the lives of people around the world. So far, the companies that we have supported to date have, in turn, supported more than 1 million people's lives in their communities. This initiative is also about building the solvers of the future and providing them resources. When we first launched the Milken-Motsepe prize and we had our first 100 pioneers who joined the community, we were thrilled. For those who have been following the prize, you may remember last year I shared that it was up to 4,000 people in that community. Well, today, that number has grown more than 9,500 people. Because we are so inspired by the entrepreneurs that we get the honor to work with, we also want to grow and change and scale. So I'm very excited to announce

that in this new era of Milken-Motsepe prize, we will be expanding the resources and opportunities that are available to that growing community. So please join us. Also coming this year, we are expanding and launching an accelerator program for the winners to help them scale even more, grow, and amplify their work. It is now my, my great honor and privilege to introduce to you the visionaries who make all of this possible, each of them a titan of industry in their own right. I am so pleased to have with us here today, Patrice Motsepe, Michael Milken, and Precious Moloi-Motsepe. Thank you so much for being here with us. Now, if you wouldn't mind, I would love to ask each of you a question about your engagement with this and Mike, if I could start with you, can you talk to American investors about why they should prioritize investment in Africa?

### **Michael Milken**

Well, there's no part of the world, there's no part of the world where per capita income is going to grow faster than in Africa. So you have first, the growth of per capita income over the next balance of the century, and second, you have growth of the population. And so when you look at different countries in the world, we have, at one time, the most populous country in the world. China, now it's number two, it's going to lose as potentially, half it's population in the balance of this century. Going from 1.4 billion to maybe 700 million people. When you look at Africa, it's going to grow one and a half billion. And that assumes that we have a substantial reduction in birth rate. At the current birth rate, it would grow substantially more. And at this time, you know, my view has been for along time that the great opportunities, to find the next entrepreneurs, lie in Africa, and they're not going to grow the same, and we're going to see today in finance, we're not going to be having banks that you go into and deposit your money, etc. Most of it's going to be digital. How do you reach this growing population? But also, how do you educate, in financial literacy, this growing population? So from my standpoint, you have the two major drivers here, substantial increases in—over the next decades—in per capita income, coupled with substantial increases in population. And so if I'm in the United States, last year, 3.7 million children were born, and the current birth rate in the United States without immigration, the US population will be going down. On the other side of the coin, 43 million children born in Africa. So it's a market, and it's a lot easier to get a foothold today than it will be in a decade.

### **Emily Musil**

Great. Thank you so much. Precious, community impact has been central to this program since its inception. Can you talk a little bit about your hope and vision for FinTech and its ability to catalyze opportunities for youth in Africa?

### **Precious Moloi-Motsepe**

Thank you very much, and good afternoon everyone. I think this is okay, Mike, I think that's a good idea. I can't compete with them. Can I start now? Thank you. So I think that this is one of the many programs that we do with the Milken Institute that I'm most proud of, particularly because it helps Africa, which is going to be the largest, youthful population in the next few years, most of the youngest people will be coming from Africa. We need to ensure that they are educated, they have skills, they have access to finance, because a lot of them hope to go into their own businesses. I'm very excited about the program, also because it combines entrepreneurship as well as

some of the big issues that the continent faces, such as food security, with the agritech prize, energy and now with FinTech. Growing up in Soweto, the township in South Africa, we grew up where our parents used to belong to what we called stokvels, and these were institutions that were formed for families to lend money to each other. So we would, you know, lend to one family so that their kid could go to school or lend to a family that had had a bereavement. So it was our form of banking, which is community banking, as you call it. But now we know that with the introduction of technology, particularly digital technologies in FinTech, it is no surprise that Africa's uptake on, you know, mobile money techniques has taken up so much because our lack of infrastructure makes it impossible, or rather challenging for businesses, for people who want to start their own businesses, who want to access finance and have reliable payment systems to be able to run their businesses successfully. So these are some of the challenges that we are trying to solve at a large scale on the African continent, using the best skills, the best ideas from everybody, anybody around the world, but to address issues of sustainable development on the continent.

### **Emily Musil**

Thank you so much. Now Patrice, this prize focused a lot on getting capital, particularly for small- and medium-sized enterprises. Can you talk a little bit about why FinTech was so important as a focus for this prize?

### **Patrice Motsepe**

Thank you. We live in a extremely competitive world. And Mike spoke about per capita income, and it's critically important that people's standards of living, lifestyles, opportunities in life increase significantly. The single most important and effective tool, and if you look at the most successful nations in the world over the last 100 years or so, in particularly the important role of technology, the most successful economies in the world were driven by entrepreneurship, the smartest and brightest and most innovative, business women and men who look for opportunities, and Fintech is a critical, critical, tool, particularly in the developing world and in Africa. So I am always excited when I travel on the continent, and I've had to travel more than I usually do because of the philanthropic contribution in football. And I'm absolutely confident, based on what I've seen, there are hundreds of millions of entrepreneurs. Most of them are women entrepreneurs. I mean our family business, my mother used to stand behind the counter in our family supermarket, our family fruit store, and the businesses we had. So what we are trying to do is to see the most impactful technologies. And you cannot really start the business without access to capital. It's critically important. And what you have to accept is some of those businesses will succeed and others will not. But, as I said, I've never been more optimistic based on what I see, and I'm very grateful, Mike, for your inspirational leadership. You spoke about American investors. There are hundreds of billions of dollars in Africa. The expectations of African investors on the continent are no different from American, European, or other investors. We only invest where it makes sense, where it's sustainable, where it's profitable. And I'm enormously excited about what this FinTech partnership is done, and thanks to Dr. Precious for the inspiration to young girls and young women and Emily, you and the Milken team are really doing outstanding work. Thank you so much.

### **Michael Milken**

Emily, I just want to underscore two things that were said. One, Patrice and myself and Strive in Johannesburg did a podcast. Four million people in Africa listened to that podcast on entrepreneurship. Of that group, most half of them were in Nigeria. And so today, if you look at the United States, you look at UK and other countries. And Jensen Huang mentioned it last night that many of his best employees in Nvidia today in Silicon Valley had come from Nigeria. So part of this effort is those great entrepreneurs. We want to make sure they know they can build their companies in Africa. They don't have to leave Africa to build their company. And that's part of this effort and FinTech.

## **Emily Musil**

Wonderful. Thank you. Thank you for that. And speaking of these amazing companies, I think it's time we hear from them. We're doing something a little different this year, we are having each of our three finalists come onto the stage and present their companies. They have two minutes to do so, and then they will have the opportunity to have some question, answers, feedback from these titans of industry who are up here. As a reminder on process, out of the 1000s in the community, we had over 300 applications. We had expert judges narrow down to 10 teams who each got \$100,000 each, those 10 companies joined us in Abu Dhabi last December in our Middle East and Africa Summit. And from there, the three that you see here today are the ones who have risen to the top. They have all gotten \$100,000 of investment. We will hear from them. You have two minutes, and then you'll have Q and A. I will call the teams up in alphabetical order by their company name, so that means Chumz, you're up first. Please welcome them to the stage. [Video plays]

## **Samuel Njuguna**

Good afternoon everyone. Sounds interesting, right? So my name is Samuel Njuguna. I run Chumz. Chumz, we define it as a goal-based savings and investment app that utilizes behavioral psychology and gamification to guide users on how and when to save. So the key problem you're solving is that of very low saving rates in Sub-Saharan Africa. So currently, Africa runs as the lowest in terms of saving rate, which stands at around 8.5 percent. So the question is, why is it that we have very low saving rates? The key reason is one has to do with accessibility. For most fund managers, if someone wants to invest money, the average ticket size, usually 100 US dollars, which limits access to the investment solution. The other thing, as you know, with most accounts, when it comes to putting your money, one they require you to have a minimum balance, or there are charges that are involved. And the biggest issue of all is the intention between you to save and actually saving, which is a habit gap. It's the same problem that you have when we all see the value of going to the gym, but we have the gap between the intention and action, which is a habit gap. So how are we solving this using behavioral psychology? Generally, what we do we have nudges to guide you to save based on how utilizing your mobile money or how you're transacting. For example, Mike, when you have a drink, the app will tell you, hey, we see you having fun, would you like to save some of the money? Basically, what we do with that is we will trick you in a way to get you to save. And interesting enough, our highest deposit days are usually on Fridays. Other things we do on the app is you can tie your saving culture based on your favorite football team. You can say, whenever Arsenal wins, I would like to save \$100. What the app does tells you when an Arsenal game is coming up, tells you the results and says, hey, you had said you're going to save based on this, and then now you can save. So currently, we are in Kenya and Rwanda, and we are looking to scale in the rest of Africa, and we have been voted as the best savings and investment up in Kenya twice. Thanks.

**Emily Musil**

Do we have any questions for Samuel from Chumz?

**Michael Milken**

How have you been able to drive transaction costs so low that you're able to take a savings to start at five cents or 10 cents or \$1?

**Samuel Njuguna**

Awesome, that's a brilliant question. So it has to do with the model, our financial model. So what happens is, and as part of also enhancing the behavioral aspect, all the funds we collect, we channel them to licensed fund managers. So the fund managers give the funds a return, of that, we get a split of the returns we make from the funds, and that essentially also allows us now to have lower cost when people are onboarding onto the platform.

**Michael Milken**

And, in what language does the platform operate, besides English?

**Samuel Njuguna**

Yeah, so we have customized it in different languages, for example, in Rwanda, where we launched in January, it's also in Kenya, Rwanda, part of saving is that you have to tie it to the culture. So we, what we generally do is customize to the to the market, see what's common in that market, how people behave, and that also informs how we present the solution.

**Michael Milken**

What problem are you attempting to solve? So what we know is, if people start to save, they complete school, they have better lives, etc. So you've made it so easy to save, and I noticed you talked about behavioral elements. Talk a little bit about those.

**Samuel Njuguna**

Yeah. So behavioral elements has to do with, generally, what is seen with savings, we always think of saving at something we do on a Monday morning, 9am conversation with ourselves. And what that means is that the cognitive load you have for you to decide whether to save or not becomes very high. So basically, with the behavioral elements, what you're trying to do is to say, look, why can saving be something that is done implicitly on your everyday activities? One example you can give people is, think of it, what if you tied savings to your Strava activities? So Strava tracks how you are running, how you're behaving, what if you said with the app as much as you are mindful or your physical health, what if you tied that to your financial health, if you click, if you clock a certain number of kilometers you have ran, the app also asks you, would you also like to save based on how much distance you have covered? So the behavioral aspect makes saving be tied to your lifestyles and the thing you're interested in, which makes it very easy for you to relate where your money goes, as opposed to seeing it as something external to the things you do.

### **Patrice Motsepe**

Thank you. I mean, in order for somebody to think about saving, you have to have a certain level of income and a certain level of disposable income. And, so, why would I want to save with you and use your solution, as opposed to all the other competitive solutions that are available? What makes you so different, so competitive, so attractive?

### **Samuel Njuguna**

It's one, it's the fact that you tie it to things that you like, your lifestyle. So the interesting thing is, even people who have bank accounts, we have seen our market are starting to utilize our app. Because remember, in our markets, a lot of people transact through mobile money, and our app guides them on how to save based on how they are transacting on mobile money. So the interesting thing, and this something, Mike you talked about yesterday around invest America, about saving for the kids. We have seen even in the countries we are in, parents are now setting up accounts for their kids on our app, and these are parents who have banked accounts. And because the app is very visual, the kids can see how the money grows, how the money is earning interest. They understand delayed gratification. So parents also use it as a learning tools for the kids. So the whole idea of tying savings to the everyday behavior of how you're transacting has been a key selling point, as opposed to banking apps, whereby they expect you to get money out of your pocket, be highly motivated and put money there. Well, in our case, we are tying and encouraging you to save based on how you are transacting your money everyday or things that you like.

### **Patrice Motsepe**

And you, I would imagine, you've got a successful track record to show what you do with the money that have been given to you, to invest. You work with asset managers and other investors, is that correct?

### **Samuel Njuguna**

Sorry, we work with? Yes, yes, we work with asset managers, yes. So part of the behavior is [inaudible]

**Patrice Motsepe**

So you give, them the money to invest? Yeah, now, how do you choose, I mean, there are 1000s of asset managers on the African continent and how do you identify the very best for you to park your money with?

**Samuel Njuguna**

So what we've have done one, I do understand I have my shortcomings, I'm very big in computer science. So what I've done is I have a board of people who have been in asset management space for a number of years, so they assist us in checking the right asset managers to work based on the track record. Again, remember the kind of people you're dealing with, there's a limitation on financial literacy, so we usually put the money in things like money market funds, where they have a very low risk in terms of exposure, because, again, some of the people you're dealing with don't really understand the extent of risk, they're exposing themselves on the different investment solution.

**Emily Musil**

Thank you so much. Thank you.

**Patrice Motsepe**

Good luck! Emily—Good luck—we wish them all, wish them all of the best. Very good. Good work. Very proud.

**Emily Musil**

All right, so next please, welcome to the stage, Oze. [Video plays]

**Meghan McCormick**

At Oze, we're closing Africa's \$331 billion small business credit gap by being the bridge between financial institutions and the small businesses that they're meant to serve. This is required to create jobs for Africa's youth and the prosperous future we are all trying to build together. And to achieve that, we need systems change, and that's what we're building at Oze. Oze is a platform with two products. For financial institutions, we have a lending management system which integrates directly into the core banking infrastructure of the financial institution, allowing them to spin up a digital, automated small business lending product. We solve two problems for the

financial institution. We drastically lower the cost of origination through process automation, and we have improved credit scoring. We've developed a machine learning model with PhD economists from MIT that's tailored specifically to thin file African SMEs. For the small business owner, we have a management app where they can record sales and expenses, send invoices and receipts, manage their inventory and sell online, and if they need extra support, a coach, whether it's an Oze human coach or a Gen AI coach, is just a click away. And as they're using the app to become a better business and a better borrower, they're generating behavioral and performance data which can flow back into our algorithm to enhance their credit score. Both sides of the platform work independently. We were able to lower non-performing loans ratios for a bank by 84 percent just with data that bank already had, but when you combine them, you get best in class performance. For that cohort, we have default rates of just above 1 percent, and on average, these entrepreneurs are approved for twice as much capital. So not only is Oze an inclusive solution, but one that allows banks to build growing, profitable, small business portfolios. We're in the process of expanding across the continent with clients such as Echo Bank and the African Development Bank, and winning the Milken-Motsepe Prize would change our business because we could make the long term bets that are required for systems change. Oze means dare, and so I dare you to join us in unleashing the potential of small businesses and their banks across the continent. Thank you.

### **Emily Musil**

Thank you. Do we have questions for Oze?

### **Precious Moloi-Motsepe**

Thank you, Mike, and thank you very much. That was a very nice presentation. And yours—what does your company, what do you find is the biggest bottleneck for your business today, and what resources do you need outside of finance?

### **Meghan McCormick**

The pace at which banks move. And there's reasons why banks can't move as fast as other players in the space, but convincing a bank to partner with you is hard. We've convinced a lot of banks, which is really great, but then the technical capability is not always there, so our sales process is incredibly consultative. I'm like there in the boardroom, mapping out lending processes, explaining machine learning. So at a kind of industry-wide level, we need capacity building for financial institutions so that they have, I mean, some don't even have modern core banking infrastructure, right? So that they have the infrastructure, the skill sets, the talent that they need to be able to adopt systems like Oze or Oze itself.

### **Michael Milken**

How many different companies have put their data up now, small and medium businesses?



## **Meghan McCormick**

So, we have about 20,000 active users on the platform, the small business owners, and about a third of them are applying for loans. So both sides work independently. You can use Oze just as a business management tool, but what pulls a lot of people in is the knowledge that when they need credit, unsecured lending from Oze at the cheapest rates in the market is going to be there for you.

## **Michael Milken**

So, if you have 6,000, let's say, if you could pool their demand for capital, and so people would be looking at a portfolio rather than an individual company, how large do you think that would be? So if you could meet the demands for all these 6,000 companies, or say, a third of them, how large would that demand? You spoke about 330 billion. But if I started with 6,000, how much would the amount of money being lent be?

## **Meghan McCormick 30:48**

So with about 6,000 businesses, there's such a wide range, so we lend as little as \$50, as high as \$40,000, and you get a lot at both sides of that tail. For 6,000 businesses, 6 million would satisfy their needs. But as we're training our models, banks are getting more comfortable on the larger side, so every month, our average loan size is increasing, and the demand for that capital is also increasing.

## **Michael Milken**

How wide a range, how many of the companies are in Ghana versus other countries?

## **Meghan McCormick**

So we're lending across seven countries at the moment. Echo Bank is present in 35 and we're on a journey with them over the next two years to expand to all of them. Ghana is about 40 percent, Nigeria is about 30 percent, and the rest is spread across the continent.

## **Patrice Motsepe**

We started what was regarded as the most successful digital bank on the continent, called Time Bank with about 10 million users, clients, and we've started, we are now in the Philippines, as well as in Vietnam. And the African small business environment, but particularly in relation to banks, is very competitive. You've heard of M-PESA, why is it that M-PESA has been successful in Kenya and Tanzania, and they tried to come to South Africa, and didn't

succeed and yet, my gut feeling was for a company like that, they should be doing well in the continent. How do you position your company in this very competitive landscape?

### **Meghan McCormick**

Yes, we're big fans of Time Bank and what the digital banking space has done. It comes down to a couple of things. It's regulation, it's culture, it's first mover advantage, right where our team split between Ghana and Nigeria. Ghana is Momo MCN mobile money. Nigeria is bank transfers. Why is that? Regulation kept mobile money out of Nigeria for a long time, and actually great infrastructure allowed for instant bank transfers in Nigeria, which meant that there wasn't so much clamoring for Momo because bank transfers were solving it. Oze is competitive because we don't brand ourselves as the bank, we brand ourselves as your partner for growth, and we help you achieve whatever access, whatever resources you need, whether that is bank capital, whether that is a business coach, whether that's just data to know—I'm always surprised—people love to see what's their fastest moving product. And I say you're in the store day in and day out, don't you know? But seeing it in that data gives them confidence, which is one of the most important gifts we can give to a small business owner.

### **Patrice Motsepe**

Quick question, you've heard of the continental African Free Trade Area, and that could increase by as much as \$3 trillion trade on the African continent. And small business and micro business would be the engine of that. But the part of the big problem is what you talk about, the different regulations, banking regulations in Nigeria, Ghana, South Africa. How do we ensure more uniformity in terms of the banking regulations on the continent? Because that's one of the things that the African Continental Free Trade Agreement is attempting to pursue.

### **Meghan McCormick**

One of the things I hope and pray for is that alongside the AfCFTA is some sort of harmonization of central bank policies, and we already see agreements made between Ghana and Rwanda, for example, to harmonize their bank policies to allow growth to happen. So that would make huge strides forward. We need to be able to move across borders. We do that by piggybacking on banks, but regulation would be a big help as well.

### **Emily Musil, PhD**

Thank you so much. Meghan. Okay, so we've heard from Chumz. We've heard from Oze. Our third finalist team—please join me in welcoming Verto to the stage. [Video plays]

### **Ola Oyetayo**

Thank you. Hi everyone. I'm Ola from Verto we're building the financial service operating system for businesses in Africa that enables them to transact globally. Several African nations are the fastest growing, among the fastest growing economies globally. By 2050, Africa will house 25 percent of the global population. There were actually more children born in Nigeria in 2023, than in Western Europe and the United States combined. At the last count, there are about 44 million micro, small, and medium enterprises in Sub-Saharan Africa, with 61% of these engaged in cross-border payments. Businesses in emerging markets such as Africa today, struggle to move money across fragmented payment rails, disconnected, and devalued currencies, and rigid traditional banking systems. Verto fixes this for them by enabling fast and compliant cross border payments, empowering these SMEs to scale globally. Our affordable self-service platform helps SMEs scale, cut cost, and focus on growth. Currently, there's tons of challenges these SMEs face. There's regulatory friction, South Africa, Kenya, Nigeria, some of Africa's fastest and largest economies, are actually on a compliance gray list, internationally. There's illiquid foreign exchange, and extremely volatile foreign exchange as well, high cost and slow processing. And we solve this by giving our customers three products, Verto account, which is a multi-currency account, through our app that allows them to access 25 different currencies. And then we also have an FX product that has 14 African currencies that can be converted, and a payment infrastructure product called Verto Atlas. Our customers love us because we're low cost. We're seven times cheaper when you want to move money across borders than traditional banks. We've got global coverage, speed, and security. African businesses don't need grants and aids. They just need a level playing field to be able to transact globally. So Africa can have a flourishing future, and we're delivering that for them with Verto. Thank you.

**Emily Musil**

Questions for Verto?

**Precious Moloi-Motsepe**

I heard that loud gong when you said Africa doesn't need aid. It was a good one. So we say amen to that.

**Ola Oyetayo**

It's a fact as well.

**Precious Moloi-Motsepe**

So what's your playbook for reaching more users? And what have you learned from what has not worked?

**Ola Oyetayo**

Very good question. So our playbook for reaching more users is to actually reduce the compliance boarding to enable SMEs use our product. So what we've done now is we've created an app, and we've made it super easy to sign up to our app, but we've restricted the amount of activities you can do, which satisfies a lot of regulators from a compliance perspective. What hasn't worked is almost like a one-size-fits-all strategy. You know, if it's a multinational business in Africa, they're very used to having compliance people that can help fill all the forms that you need to pass, like KYC and KYB. If it's a small business in Lagos, Nigeria, you know, he just doesn't like paperwork, so you can't give him, like, all of those questions to fill. So we sort of like made that much easier for them, and we've learned that the hard way.

**Michael Milken**

If we met here one year from today, and you told me it was a very successful year, what happened?

**Ola Oyetayo**

Very good question. We'll find a way to just, well, the secret sauce for us to scale aggressively is dumbing down compliance, and that's literally just like I said, just helping a small business in Africa, just play a few kind of text on the app and then just get them on board to use us right now, it's the biggest friction to growth. We need to satisfy a lot of regulatory compliance frameworks, and it's just very hard to get the documents these businesses need. So making that super simple would really amplify growth.

**Michael Milken**

One of the things that we and others have been very focused on is dramatically increasing cross-border trade within Africa, so substantially increasing the interaction of business in Africa between countries. Do you see yourself as one of the keys to solving that problem?

**Ola Oyetayo**

Absolutely, so right now. I know you like statistics Mike, about 96 percent of Africa trade is domiciled in US dollars. So if I'm a business in Lagos, Nigeria, and I want to make a payment into Johannesburg, South Africa, I'll probably be invoiced in US dollars, and rather than paying in rand, I'd have to pay US dollars. So what we've done at Verto is we've literally built a tool that can help convert across African currencies, which is such a big lever for helping to propel cross-border trade across the continent, and we feel that we're at the forefront of that from an innovation perspective. And the more we can do that, the easier it will be for Africa to trade with each other in their own local currencies.

**Michael Milken**

How does small business find you, how do they know you exist?

**Ola Oyetayo**

Just find us through our app. So we do a lot of marketing, directed, targeted marketing to small businesses on, you know, things like Facebook and Instagram, and that's essentially how we acquire SMEs as customers.

**Patrice Motsepe**

If I wanted to, is the valuation of your company in the public domain. I don't want you to say anything that's still confidential.

**Ola Oyetayo**

No, it's not in the public domain. We did our last external financing round in 2021 and we're lucky to be profitable. So that's been good.

**Patrice Motsepe**

So, if I had 10 million and I wanted to invest it in your company. What did you do with it? I know, apart from inviting me to a party at the village, and that will come, what did you do with the 10 million to grow the business, and create competitive returns for me? Because I can use that 10 million in many other businesses, but I'm thinking of putting it in your business.

**Ola Oyetayo**

Yeah, absolutely. So we'll do primarily two or three things. We'd expand in more African countries. So right now we're licensed and regulated in Nigeria, in South Africa, in Kenya, and then we're going through a licensing process in Tanzania, so I would expand into more markets, you know, the Francophone region, North Africa as well. That's the one thing we'll do with that. We'd also enhance our mobile light product, which is essentially what I talked about, a very easy way for SMEs in Africa to sign up and use our platform so we can give them access.

**Patrice Motsepe**

What percentage of your profits come from the country where your biggest revenue is generated?

## **Ola Oyetayo**

That's actually Nigeria, and about 20 percent of our revenue comes from Nigeria.

## **Patrice Motsepe**

Thank you. Very good.

## **Emily Musil**

Thank you so much. Thank you. Ola from Verto. All right, you have heard from all three finalists who have made it this far in the Milken-Motsepe prize in FinTech. I am going to keep you waiting just a little bit longer, though, because you heard me say in the beginning that this is more than just about winning the prize. We want to know how these companies are really helping create more meaningful lives. So I have a very special guest here with us today, last year's Grand Prize winner from the Milken-Motsepe prize in green energy, Jonathan Wilson from AfTrak, we'd love to hear your journey over the past year. Please welcome him to the stage.

## **Jonathan Wilson**

It's always nice to be put right before the suspenseful moment. So, 10,000 miles from here in northern Malawi, there is a school in Echowendi village, in that school, over 400 students walk up to 15 kilometers each day, arriving with little access to food, water, or educational resource. Next month, this will change. They will become one of AfTrak's pilot sites, receiving a modular microgrid, electrifying the community, micro-electric tractors, and robust agricultural education. And this is just one of many pilot sites that we are deploying in the next couple of years as AfTrak. What's remarkable is that two years ago, when the Milken-Motsepe prize in green energy was first announced, AfTrak was nothing more than an idea in a sketchbook, and a team of passionate engineers. Today, we are a fully fledged social enterprise. We have partnerships across Africa, in Malawi, Nigeria, and South Africa. We've developed a robust product lineup led by community needs, and we are deploying manufacturing facilities in both Blantyre, Malawi, and Cape Town, South Africa. None of this would have been possible without the Milken-Motsepe prize program. [Applause] So our journey has been incredible, and I'd like to wish the next round of incredible engineers, sorry, entrepreneurs, the best of luck.

## **Emily Musil**

Thank you so much, Jonathan. Okay, so if you all are ready, you have now heard from all of the finalists. You've seen what happened last year. Dr. Moloi-Motsepe, may I invite you to join me in revealing this year's Grand Prize winner?

## **Emily Musil, PhD**

Okay, this year's Grand Prize Winner is—

**Precious Moloi-Motsepe**

Verto! [Applause]

**Emily Musil**

Congratulations to Team Verto. While they take their photo, and to all of our finalists who made it this far, thank you for your incredible work in financial technology innovation and for the work you continue to do. We are, you are not getting rid of us yet. We have our accelerator program, and we look forward to supporting you in your journey. As we said, this is just the beginning. I'm also very excited to announce those of you who may be watching and saying, how can I get involved? We would love all sorts of support for these amazing entrepreneurs. There's lots of ways to partner, and as soon as this ceremony is done, if you go to [milkenmotsepeprize.org](https://milkenmotsepeprize.org), you will see our brand new, latest Milken-Motsepe Prize in AI and Manufacturing, that will be open for registration through the summer. So please tell your friends, they want to join us, we want to hear these incredible ideas in AI and manufacturing. You can go to this link and learn more. Thank you so much to our visionary founders and Titans. Thank you to all of the teams. Thank you for those who are here today, and congratulations again to Verto, our grand prize winner. Thank you.

*Disclaimer: This transcript was generated by AI and has been reviewed by individuals for accuracy. However, it may still contain errors or omissions. Please verify any critical information independently.*